

# Acknowledgements

To everyone who contributed to the preservation of Iraqi heritage

To the collectors of Iraqi currency

And to all the people who offered a helping hand

I introduce this book to them

Qabas Marwan Abdulazeez

### Signatures on Iraqi banknotes

#### 1\_During the period of the monarchy

signatories	signatures
Sir E. Hilton Young	E. Hillon. Young
Ja'far Pasha Al-Askari	Lie
Sir Bertram Hornsby	Blomb
Leopold Stennett Amery	hammy
Hussein Beg Afnan	ici_o
Viscount Goschen	Greden
Atta Amin	-50
Ali Jawadat Al-Ayubi	<del></del>
Raouf al Chadirji	er Léar
Lord Kennet	Kennec
Mr. L. M. Swan	Linkon
Ibrahim Kamal	Me
Daoud al Haidari	型
Shakir al Wadi	(A) = 1
Abdul Malik Khudhairy	19/1
Abdul llah Hafiudh	runs.

### Signatures on Iraqi banknotes

#### 2\_During the republican era

signatories	signatures
Nadhim Al-Zahawi	
Abdul Latif Al-Shawaf	
Khayer Al-Din Haseeb	O COMO DE COMO
Saleh Kubba	54
Abdul Hasan Zalzalah	
Dr. Fawzi Al–Qaissi	
Dr. Fakhri Qaddori	CH
Iz Al-Din Saleem	1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2
Hasan Al-Najafi	2
Hekemat Al_Azzawi	
Subhi Frankool	
Tariq Al-Tukmachi	There
Isam Rasheed Hawaish	verlee?
Falih Dawood Salman	
Sinan Al-Shibeebi	

### Introduction

Before the First World War, Ottoman currency had been used throughout Mesopotamia (Iraq), although other currencies had been in use, such as Persian coins and the Indian rupee and others. During the First World War, Ottoman paper money began to circulate at a discount against gold, both inside Iraq and elsewhere.

When the Indian expeditionary forces, under the control of the British, occupied the area from the beginning of 1915, they introduced the Indian rupee as the medium of payment and exchange, although the merchant community generally sustained a preference for the Ottoman gold lira. In 1916 the expeditionary force's proclamation forbade the use of Ottoman paper money in Mesopotamia and by 1918 the Indian rupee had become the universal currency of Iraq; later becoming well accepted by the mercantile community in Iraq.

Despite the general acceptance of the Indian rupee, there was a nationalist desire for Iraq to have its own currency. During 1920 there were several proposals to introduce Iraqi currency, all of which failed.

Finally, in 1926 the British proposed to create a currency board based in London as an authority that could issue a distinctly Iraqi currency, but this proposal was roundly rejected by the Iraqi authorities because it would not be based in Iraq.

By 1930 the political climate had changed, with the end of the British mandate of Iraq seen to be imminent. In that year the government of Iraq invited Britain to reopen discussions of an Iraqi currency based on the 1926 proposal. The proposal to create the Iraq Currency Board was recommended by the Minister of Finance and approved by the Iraqi Cabinet on 17 March 1930.

On 19 April 1931, the Iraqi government passed a law which provided for the issuance of Iraqi currency, to be called the Iraqi dinar and it was initially linked to the gold standard (but in September 1931 it was linked to the pound sterling after Great Britain dropped the gold standard).

# Currencies of the monarchy

After the Iraqi government issued a law on the issuance of the Iraqi currency, the currency was issued finally on 16 March 1932 during the reign of King Faisal I. The banknotes show the King's image at the right and a watermark of the King in a white to the left. Coins in various denominations were also issued.

**NOTE**: In the table below, there are banknotes dated 1931, this is the year printed on the banknotes and not the date of the issuance of banknote, as these banknotes were issued in 1932.

The signatures and images of the banknotes in this issue are:

year	signatures	category
1931	E. Hillion young Like Schonel	Quarter Dinar
1932	hammer itil - Grechen	
1931	E. Hillon Young Steep Stoney	Half Dinar
1932	hammy sich o Grochen	
1931	E. Hillon. Young Like Schomb	One Dinar
1932	hammy like Graham	
1931	E. Hillon. Young Likes Schonely	Five Dinars
1931	E. Hillon Young Likes Schmish	Ten Dinars
1931	E. Hillon young Like Schoner	One Hundred Dinars























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After the death of King Faisal I from a heart attack on 7 September 1933, his son Ghazi I succeeded him, aged 21 years. In 1934 a new issue of banknotes was issued (represented by 1 dinar). Also different coins were issued, carrying an image of King Ghazi.

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NOTE: The notes of the second issue are very similar to the notes of the first issue, utilizing the same basic designs and colors, but there are a number of modifications. The principal modification is the use of a portrait of King Ghazi I on the right, and as the watermark on the left. The text on the front of the note was amended slightly, with the single word (Baghdad) replacing the text (Baghdad 1st of July 1931 and 1st August 1932) which appeared on the banknotes of the previous issue.

back side	front side	
BAGHDAD, 191 July, 1931.  FOR THE IRAG CURRENCY BOARD.  E. Hillom. Llouring Like, School.	بهاد ا	First issue
	بغاد	Second issue

NOTE: The bank notes of King Ghazi were issued at different times, as follows:

The one-dinar note was issued in 1934.

The quarter- and half-dinar notes were issued in 1935.

The one-hundred-dinar note was issued in 1936.

The ten-dinar note was issued in 1938.

The five-dinar note was issued in 1940, after the death of King Ghazi.

The signatures and images of banknotes of this issue are:

}	signatures	category
<b>&gt;</b>	namen Steep	Quarter Dinar
) }	- 1	<b>L</b> UATICI DIIIAI
	hammy 3'	
	hammy - Felic	
	hamma alless	
	Kenner -2'	
\$	hamm Likes	Half Dinar
<b>&gt;</b>	hamm =	
PATER, AND	hamma alesi	
	home - 2	
<b>\</b>	namm Files	One Dinar
	hamm - 5'	
	hammy - 20th	
<b>▶</b>	samen alless	
	Kenner -2'	
	hamma alless	Five Dinars
	Komec -2	
	hamm alless	Ten Dinars
A A	Kenner -E!	
	hamman Zeke	One Hundred Dinars
•	Kenner -2!	
of the state of th		
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On 4 April 1939 King Ghazi was killed in a car accident. In 1939, at the age of three, Ghazi's son ascended the throne as King Faisal II and Faisal's uncle, Abd al Ilah, became regent.

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With the onset, and then the outbreak, of the Second World War, there was an increase in the amount of currency in circulation in Iraq. The increase was largely attributed to people withdrawing money from the banks and caching it. Thus it became necessary to acquire further bank notes to satisfy the demand.

The outbreak of war had made the delivery of bank notes from Britain a difficult proposition. In order to meet the increased demand for currency, bank notes were ordered from India. As welcome as the notes were, they happened to be in small denominations, while a requirement was for a larger denomination was not fulfilled. Currency notes were printed in India in 1941, represented by four categories.

NOTE: The notes printed in India, at the Nasik Security Printing Press, are notable for their lack of a watermark and a printer's imprint. Because of the poor quality of paper that used, the 100 fils note was not well received and, after one month, the issue of this denomination ceased, it is now the rarest of Iraqi banknotes.

The signatures and banknote images of this issue are:

signatures	category
Luckon MR	One Hundred Fils
Luckon M.C.	Quarter Dinar
Lusson Me	Half Dinar
Luston MR	One Dinar

















On 15 July 1942 new bank notes were issued which depicted King Faisal II as a small child in the watermark and on the front of the notes. These notes were printed in Great Britain. This issue was placed into circulation at the same time as, and circulated concurrently with, the notes printed in India. However, while the India-printed notes were issued over a four year period up to the end of the War, the new series continued to be released after the War had ended in 1945. NOTE: The 50-fils note was prepared as a specimen note. This note has the design of an India-printed note, but carries the signatures of Lord Kennet and Daoud al Haidari, suggesting that the specimen was actually prepared in England from a design produced in India. Some experts believe that it was prepared as a specimen note between 1944 and 1945. The signatures and images of the banknotes of this issue are:

signatures	category
Kenner 700	Fifty Fils
Kenner -2	Quarter Dinar
Kenner A	
Kenner (1)	
Kennec -2'	Half Dinar
Kenner (1)	
Kenner -2'	One Dinar
Kenner To	
Kenner -2'	Five Dinars
Kenner To	
Kenner -2'	Ten Dinars
Kenner To	
Kenner -2'	One Hundred Dinars
henner 300	

















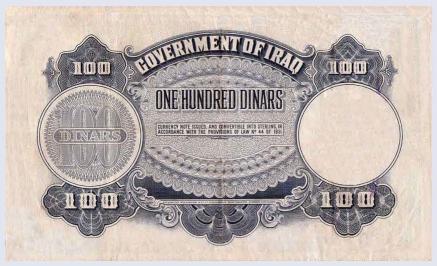








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After several years of the previous issue, the Iraqi Currency Board printed new notes with the same designs as the notes of the previous series, except that the portrait of King Faisal II shows him at a later age. The watermark was also modified to match the portrait. The date of issue for these notes is unknown, but it is believed to be 1948.

Abdul Malik Khudhairy, the second signatory on these notes, was appointed to the Currency Board on 26 November 1947, so the notes must have been prepared after this date. It is unlikely that the notes were prepared and distributed in the last five weeks of 1947.

The signatures and the images of these two banknotes are:

signatures	category
Kenner W.	Quarter Dinar
Kenner W.	Half Dinar









On 20 July 1947, the National Bank of Iraq was established, and on 17 September 1950, the first banknotes of the National Bank of Iraq carrying that name were released. In this issue, the portrait of King Faisal II shows him at a later age (i.e. more mature than on the previous issue).

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The signatures and images of the banknotes of this issue are:

signatures	category
enns.	Quarter Dinar
-mno.	Half Dinar
-mn-	One Dinar
-nne	Five Dinars
-mu-	Ten Dinars





















In 1953 the National Bank of Iraq issued another series of banknotes. The portrait of King Faisal II in this issue shows him later age than on the previous issue.

The signatures and the images of the banknotes of this issue are:

signatures	category
mu.	Quarter Dinar
enni.	Half Dinar
-mn-	One Dinar
-une	Five Dinars
- mns	Ten Dinars











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In 1955, the National Bank of Iraq issued a new series of Iraqi banknotes, and it differed from the previous issue by carrying a portrait of the King as more mature person than on the previous issue.

The signatures and the images of the banknotes of this issue are:

signatures	category
enni.	Quarter Dinar
-un-	Half Dinar
-mne.	One Dinar
-mus	Five Dinars
me	Ten Dinars





















On July 1, 1956, the National Bank of Iraq was renamed the Central Bank of Iraq, The notes of the Central Bank had been ordered some months prior to the revolution that toppled the monarchy, but the first notes of the new authority were not issued until some months after the monarchy had been overthrown in 1958. These banknotes were released into circulation on 5 February 1959. This issue used the same image of King Faisal II as was used on the previous version.

This series consists of two issues:

THE FIRST ISSUE: consists of two banknotes: a quarter- and a half-dinar note, these notes were exactly the same as the notes of the previous series issued by the National Bank of Iraq, except for the following modifications:

- 1 The title of the issuing authority was changed to Central Bank of Iraq.
- 2\_The notes continue to carry the signature of Abdul Ilah Hafidh, but his title is now 'Governor' as opposed to 'Governor General', which was the title of the signatory on all issues of the National Bank of Iraq.
- 3\_The quarter-dinar note uses a brighter green.

signatures	category
~mn2.	Quarter Dinar
en.	Half Dinar









THE SECOND ISSUE: consists of four banknotes: quarter-, one-, five- and ten-dinar notes. These notes were different from the notes of the first issue, as the notes of the second issue carried the portrait of a more mature King, and his face was turned slightly to the right. These notes continued to carry the signature of the assassinated Crown Prince, Abdul Ilah Hafidh.

NOTE (1): The half-dinar note was released as a specimen note.

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NOTE (2): The first notes issued by the Central Bank, with the portrait of the deposed king, were introduced in February 1959, some seven months after the revolution. Undoubtedly the leaders of the revolution would have been keen to introduce a new design for their notes, but the actual introduction of new designs took some time.

The signatures and the images of the banknotes of the second issue are:

signatures	category
emni.	Quarter Dinar
enne.	Half Dinar
-mn:	One Dinar
· me.	Five Dinars
-me	Ten Dinars









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## Currencies of the Republican Era

On 14 July 1958, the monarchy in Iraq was dropped by Abdul Karim Qassem, and on 27 May 1959, a new law was signed to introduce a new series of banknotes. Subsequently, the Central Bank of Iraq released new banknotes between 1959 and 1960, carrying the new Emblem of the Iraqi Republic in place of the king's image.

category
Quarter Dinar
Half Dinar
One Dinar
Five Dinars
Ten Dinars





















NOTE: The notes of the initial issue (signed by Nadhim al-Zahawi) carried no security thread. However, all subsequent emissions of these notes included a security thread which ran through the notes to the right of centre.

After the release of the new republican money in 1959, Republican Ordinance No. 415 of 1960 was canceled and all banknotes and coins issued during the monarchy were deemed illegal and had to be replaced.

On 8 February 1963, the regime of leader Abdul Karim Qassem was overthrown in a revolution, called '14 Ramadan Revolution', and the flag and national emblem and anthems of the Republic were canceled.

Banknotes issued in 1959 remained the official currency of Iraq until 1970, when new banknotes began to be issued. This issue was completed in 1971.

The signatures and the images of the banknotes of this issue are:

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signatures	category
3	Quarter Dinar
3	Half Dinar
	One Dinar
	Five Dinars
	Ten Dinars













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NOTE: In many studies, we note there are attempts to classify Iraqi banknotes into various groups. Typically a major break is made between the issues under the monarchy and those under the republic, or between the issues of the National Bank and those of the Central Bank. All issues of the Central Bank occurred after the revolution (14 July 1958) and therefore there is no temporal separation between these groups.

Although, it is difficult to comprehend that the first banknotes issued by the republican regime consisted of notes bearing the portrait of the assassinated king. However, while the first notes issued under the republican regime carried the portrait of the king, it is those that carry the Emblem of the Iraqi Republic that are usually regarded as the (first) republican issue.

In 1973, a new series of banknotes and coins was issued, with some similarities between it and the previous series. NOTE: The one-dinar note that carries the signature of Dr. Abdalhasan Zalzalah is different from the one-dinar note that carries the signature of Dr. Fawzi Al-Qaisi. The last one is characterized by absence the sentence (oil refineries of the Dorrah) on the front bottom of the banknote.

Signed by Dr. Abdalhasan Zalzalah





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Signed by Dr. Fawzi Al-Qaisi

signatures	category
	Quarter Dinar
	Half Dinar
	One Dinar
	Five Dinars
	Ten Dinars
GLA-W	



















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In 1978, the release of a new series of banknotes commenced and was completed in 1980. This issue included the new denomination of twenty five dinars, issued in order to keep up with inflation that occurred at that time. This note was green in color with a large size.

The signatures and the images of the banknotes of this issue are:

year	signatures	category
1979		Quarter Dinar
1980	72	Half Dinar
1985		
1979		One Dinar
1980	7 2	
1984		
1980	72	Five Dinars
1981	7	
1982	7	
1980		Ten Dinars
1981		
1982	2	
1978	Caff	Twenty Five Dinars
1980	2	



















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In 1981, a new twenty-five-dinar note was issued, but the note is smaller than the previous version.

year	signatures	category
1981	2	Twenty Five Dinars
1982	3	





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In 1986, a new twenty-five-dinar note was issued, carrying a portrait of President Saddam Hussein in a military uniform.

year	signatures	category
1986		Twenty Five Dinars





In 1980, the Iran-Iraq war commenced, which continued for eight years. This war caused a great deterioration to Iraq's economy. In 1990, Iraq occupied Kuwait. This led to economic sanctions imposed on Iraq, which subsequently led to inflation and attrition of the Iraqi currency. Therefore, a new banknote, twenty five dinars, was issued in late 1990; this denomination was printed in Iraq because of the sanctions that imposed on Iraq.

NOTE (1): The first issues of this banknote contain fluorescent marks representing the number 25, printed on the left of the banknote; it can be observed by Ultraviolet light exposed to that area. Later, the fluorescent feature was not used, which made this banknote without any protection against fraud.

NOTE (2): This banknote represents the beginning of a new phase of local printing, which is characterized by widespread counterfeiting and the many types of paper used in some denominations, which makes the process of identifying and classification difficult. So I will mention some of the major and important differences between these issues and I will try to mention the other

The shape and position of the fluorescent feature on the 25-dinar banknote.

year	signatures	category
1990	ES	Twenty Five Dinars



differences in the next version of the book.



The level of inflation in Iraqi continued to rise without interruption; this led to the discontinuation of banknotes of five and ten dinars. The government's reaction to what was happening was to print new issues in late 1991 of two denominations: fifty dinars and one hundred dinars. These currencies contain fluorescent features as a palm trees on the left of the banknotes.

year	signatures	category
1991		Fifty Dinars
1991		One Hundred Dinars









On 17 January 1991, the United States led an international coalition made up of military forces belonging to thirty countries, and attacked Iraq to force Iraq to withdraw from Kuwait.

After the withdrawal of Iraq and the end of military operations, the impact of economic sanctions led to the deterioration of the economy and currency became scarce because of the high demand of banknotes used for buying and selling, because of the extremely high prices, and the large amount of Iraqi currency which remained in Kuwait. Therefore, the government issued new banknotes, printed locally, in mid-1991.

NOTE (1): The quarter- and half-dinar notes were issued without protection against fraud. The one-dinar note contains a fluorescent feature representing the number '1', printed at the right of the banknote above the word 'dinar'. Five-dinar notes contain two means of protection: small fluorescent lines distributed randomly in the currency, and two fluorescent features representing the number '5' printed at the right and left of the currency. Both features can be seen under ultraviolet light. The ten-dinar note contains two means of protection: small fluorescent lines and two fluorescent features representing the number '10'.

NOTE (2): There are three types of five-dinar note, the first type was printed in China, the currency color is dark red and the two fluorescent features are strong, with light embossing on the surface of the banknote. The second type is similar to the first type, the only difference is that there is no embossing, and the third type was printed in Iraq – the colors are faded and the fluorescence is weak, with no embossing.

Five dinars (printed in Iraq)





Five dinars (printed in China)

year	signatures	category
1993	Let	Quarter Dinar
1993	Let	Half Dinar
1992	Let	One Dinar
1992	Let	Five Dinars
1992	Let	Ten Dinars

























Because inflation continued in Iraq and because of increased forgery of the denominations of the previous issue, the government decided to issue new versions of the fifty- and one—hundred-dinar banknotes; cancelling the previous issues and withdrawing them from circulation to control the situation and to eliminate fake banknotes.

NOTE: There are three types of banknotes denominated as '100 dinars':

1\_banknotes with white paper (as in photo No. 1).

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- 2 banknotes with brown paper (as in photo No. 2).
- 3\_the difference in the third type is in the word one hundred (in Arabic: MA'A), there is a short line under the middle letter (A) in the Arabic word (MA'A, as seen in photo No. 3).



The signatures and images of the banknote are:

year	signatures	category
1994	Sul	Fifty Dinars
1994	Let	One Hundred Dinars







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With the continuation of inflation and smuggling of currency out of Iraq, the government found itself in great difficulties, so that in late 1994 it decided to demonetize the banknotes in the denomination of twenty-five dinars printed outside Iraq (i.e. printed in Switzerland), allowing an exchange period in Iraq of seven days only.

In 1995, a new banknote of two hundred and fifty dinars was issued in order to help solve the problem of inflation which continued to occur in the country.

NOTE (1): There are four types of banknotes in the denomination of 250 dinars:

- 1\_banknote with brown paper (as in photo No. 1).
- 2\_banknote is very similar to the first type, but it is printed on white paper (as in photo No. 2).
- 3\_the difference in the third type is in the word two hundred (in Arabic: MA'ATAEN), this word should be spelled and written 'MA'ATAN' not 'MA'ATAEN', (as in photo No. 3).
- 4\_the difference in the fourth type is in the word two hundred (in Arabic: MA'ATAN), there is no short line (vertically) above the second letter 'A' in the Arabic word 'MA'ATAN' (as in photo No. 4).



NOTE (2): The back of the banknotes in the last three types are similar, so that only one image used to illustrate the back of these banknotes.

year	signatures	category
1995	veilee?	Two Hundred Fifty Dinars









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In the year 2000, the Iraqi government issued a new banknote which had already been printed in a smaller size and of a higher quality than the former currency. In 2002, the Central Bank of Iraq issued a new banknote in the denomination of ten thousand dinars, to use in transactions which require a large amount of money.

NOTE (1): There are two types of banknotes denominated as '250 dinars' in this version (defined by the war of 2003), i.e. printed before war, and printed after war. The second type differs from the first in that that the title 'Central Bank of Iraq' (located on the back of the banknote) is graduated in color intensity. It begins in light color from the left side and ends in deep color in the word 'Iraq'. While the first type has a stable color-style. o

## Central Bank Of Iraq

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Central Bank Of Iraq

printed after war

printed before war

NOTE (2): There is a little difference between the first issues of the banknote denominated '25 dinars' and the issues that followed. The second type features an image of an eagle inside the pink circle, and the number '25' at the left of the banknote (Figure No.2). While the first issues (Figure No.1) lacks the features, or they are almost invisible.

NOTE (3): There are some sources which say the version number '90' of the banknote denomination '100 dinars' contains a security thread and a watermark.

The signatures and the images of the banknotes of this issue are:

year	signatures	category
2001	whilele	Twenty Five Dinars
2002	veilee?	One Hundred Dinars
2002	Theles	Two Hundred Fifty Dinars
2002	Whilele	Ten Thousand Dinars











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After the war against Iraq, in March of 2003, the ruling regime was toppled and in late 2003 new banknotes of a high quality were issued. This series was completed by issuing the banknotes of the denominations '500 dinars' in 2004. The banknotes of this series remain in circulation to this day.

The signatures and the banknote images of this series are:

year	signatures	category
2003		Fifty Dinars
2003		Two Hundred Fifty Dinars
2004	\$	Five Hundred Dinars
2003		One Thousand Dinars
2003		Five Thousand Dinars
2006	Ş	
2003		Ten Thousand Dinars
2004	- S	
2006	S.	
2003		Twenty Five Thousand Dinars
2004	S.	
2006	Q.	
2008	4	

























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## Some of Iraq's banknote specimens:

There are some specimen notes released during different periods which have not been traded, so I would like to introduce some of the images which I found on the internet.

NOTE: I don't have any information about the reasons for the issuance of these specimens, and there are some specimens displayed on the Internet I have not published because of the low quality of these images.

So, if you have any pictures or information about Iraq banknote specimens, please send them to me via e-mail, so that they can be published in the next versions of the book.



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Prepared in 1990 (contains security thread and watermark)



Prepared in 1996



Prepared in 1995





Prepared in 2002

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- Peter Symes 'The First Banknotes of the Central Bank of Iraq'.

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UAE Forum for Currencies and Stamps Iraqi Philatelic and Numismatics Society Forum Abu Dhabi Forum for Stamps and Currencies The Arabic Forum for Currencies and Stamps Omlaty Forum for Currencies and Stamps

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